UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

April 3, 2017

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** **(a Pennsylvania corporation)** 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 - Other Events

Item 8.01. Other Events

On April 3, 2017, Exelon Corporation (the "Company") completed the remarketing (the "Remarketing") of $1,150,000,000 aggregate principal amount of its 2.50% Junior Subordinated Notes due 2024 (the "2024 Notes"), originally issued as components of its Equity Units (the "Equity Units") issued in June 2014. The Remarketing of the 2024 Notes was registered by the Company pursuant to a registration statement on Form S-3 under Rule 415 under the Securities Act of 1933, as amended, which registration statement became effective on May 23, 2014 (File No. 333-196220). The 2024 Notes were remarketed into $1,150,000,000 aggregate principal amount of 3.497% Junior Subordinated Notes due 2022 (the "Remarketed Notes").

In connection with the Remarketing, the Company entered into the Remarketing Agreement, dated as of February 8, 2017 (as supplemented and amended by the Amendment and Joinder to the Remarketing Agreement, dated as of March 29, 2017, the "Remarketing Agreement"), by and among the Company, Citigroup Global Markets Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, PNC Capital Markets LLC, Credit Agricole Securities (USA) Inc., Loop Capital Markets LLC, Lebenthal & Co., LLC and Mischler Financial Group, Inc., as the remarketing agents, Goldman, Sachs & Co., as the quotation agent, and The Bank of New York Mellon Trust Company, N.A., solely in its capacity as purchase contract agent and as attorney-in-fact of the holders of purchase contracts, a form of which is included as Exhibit P to the Purchase Contract and Pledge Agreement, dated as of June 17, 2014, between the Company and The Bank of New York Mellon Trust Company, N.A., as purchase contract agent and attorney-in-fact of the holders of the purchase contracts, collateral agent, custodial agent and securities intermediary, filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on June 23, 2014. Under the Remarketing Agreement and the Second Supplemental Indenture referenced below, the interest rate on the 2024 Notes was reset in connection with the Remarketing to 3.497% per annum.

The 2024 Notes were issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 17, 2014 (the "Base Indenture"), as supplemented and amended by the First Supplemental Indenture thereto, dated as of June 17, 2014 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), in each case between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). In connection with the Remarketing and the issuance and sale of the Remarketed Notes, the Company entered into the Second Supplemental Indenture, dated as of April 3, 2017 (the "Second Supplemental Indenture"), to the Indenture with the Trustee. Pursuant to the Second Supplemental Indenture, certain of the terms of the 2024 Notes were modified. Among other things, the 2024 Notes were redesignated as the 3.497% Junior Subordinated Notes due 2022.

The Company conducted the Remarketing on behalf of the holders of Equity Units and did not directly receive any proceeds therefrom. The proceeds were used to purchase a portfolio of treasury securities maturing on or about May 31, 2017. The Company expects that a portion of the funds generated upon maturity of the portfolio will be used to settle with the Company on June 1, 2017 the purchase contracts issued as part of the Equity Units.

The foregoing summary description of the Second Supplemental Indenture and the Remarketed Notes is not complete and is qualified in its entirety by reference to the Second Supplemental Indenture and the form of the Remarketed Notes, which are attached as Exhibits 4.3 and 4.4 to this Current Report on Form 8-K and are incorporated herein by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

Exhibit No.	Description
4.1	Indenture (For Unsecured Subordinated Debt Securities), dated June 17, 2014, between Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Form 8-K dated June 17, 2014).
4.2	First Supplemental Indenture, dated June 17, 2014, between Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to Form 8-K dated June 17, 2014).
4.3	Second Supplemental Indenture, dated April 3, 2017, between Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.4	Form of 3.497% Notes due 2022.
5.1	Opinion of Kirkland & Ellis LLP.
8.1	Tax Opinion of Kirkland & Ellis LLP.

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Cautionary Statements Regarding Forward-Looking Information

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation include those factors discussed herein, as well as the items discussed in (1) Exelon Corporation's 2016 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 24, Commitments and Contingencies; and (2) other factors discussed in filings with the SEC by Exelon Corporation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. Exelon Corporation does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Jonathan W. Thayer

Jonathan W. Thayer
Senior Executive Vice President and
Chief Financial Officer
Exelon Corporation

April 4, 2017

EXHIBIT INDEX

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SECOND SUPPLEMENTAL INDENTURE

BETWEEN

EXELON CORPORATION

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

DATED AS OF APRIL 3, 2017

3.497% JUNIOR SUBORDINATED NOTES DUE 2022

(formerly designated 2.50% Junior Subordinated Notes due 2024)

TABLE OF CONTENTS

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of April 3, 2017 (the "Second Supplemental Indenture"), is between EXELON CORPORATION, a Pennsylvania corporation, having its principal office at 10 South Dearborn Street, Chicago, Illinois 60603 (the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee of the Securities established by the First Supplemental Indenture (hereinafter defined), having a corporate trust office at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602 (herein called the "Trustee").

WHEREAS, the Company has heretofore entered into an Indenture (For Unsecured Subordinated Debt Securities), dated as of June 17, 2014, between the Company and the Trustee (the "Base Indenture");

WHEREAS, the Base Indenture is incorporated herein by this reference and the Base Indenture, as supplemented and amended by the First Supplemental Indenture, dated as of June 17, 2014, between the Company and the Trustee (the "First Supplemental Indenture"), as supplemented and amended by this Second Supplemental Indenture, and as may be hereafter supplemented or amended from time to time in accordance herewith and therewith, is herein referred to as the "Indenture";

WHEREAS, under the Base Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Base Indenture and the terms of such series may be described by a supplemental indenture executed by the Company and the Trustee;

WHEREAS, pursuant to the Base Indenture, as supplemented and amended by the First Supplemental Indenture, the Company created a new series of Securities designated as the 2.50% Junior Subordinated Notes due 2024 (the "Original Notes") and appointed the Trustee as Trustee under the Base Indenture with respect to such series of Securities;

WHEREAS, a Successful Remarketing of the Original Notes has been conducted pursuant to the Remarketing Agreement (as defined herein) and the Reset Rate has been established in connection with such Successful Remarketing as 3.497% per annum;

WHEREAS, (i) Section 8.01 of the First Supplemental Indenture provides that the Company and the Trustee may enter into a supplemental indenture to the Base Indenture without the consent of the holders of the Original Notes to make any modification to the terms of the Original Notes permitted pursuant to Section 9.04 of the First Supplemental Indenture in connection with a Remarketing that is made in accordance with the terms of the Indenture and (ii) Section 1201 of the Base Indenture provides that the Company and the Trustee may make any changes permitted by a supplemental indenture without the consent of the holders of the Original Notes provided such changes only affect the tranche of securities to which such supplemental indenture applies;

WHEREAS, Section 1201 of the Base Indenture provides that the Company and the Trustee may enter into a supplemental indenture to the Base Indenture without the consent of the holders of the Original Notes to change or eliminate any provision of the Indenture or to add any new provision to the Indenture and Section 8.01 of the First Supplemental Indenture provides that the

Company and the Trustee may enter into a supplemental indenture to the Base Indenture without the consent of the holders of the Original Notes to make provision in regard to matters arising under the Base Indenture, in each case, provided, that such change, elimination, addition or provision, as applicable, shall not adversely affect the interest of the holders of Securities of any series in any material respect;

WHEREAS, the Company has requested that the Trustee execute and deliver this Second Supplemental Indenture, and all requirements necessary to make this Second Supplemental Indenture a valid instrument in accordance with its terms, have been performed, and the execution and delivery of this Second Supplemental Indenture has been duly authorized in all respects;

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

RELATION TO INDENTURE; ADDITIONAL DEFINITIONS

1.1 Relation to Indenture. This Second Supplemental Indenture constitutes an integral part of the Base Indenture, and supplements and amends the Base Indenture, as supplemented and amended by the First Supplemental Indenture, solely with respect to the Original Notes. To the extent of any inconsistency between this Second Supplemental Indenture and the Base Indenture or the First Supplemental Indenture, this Second Supplemental Indenture shall govern.

1.2 Additional Definitions. For all purposes of this Second Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the capitalized terms not otherwise defined herein shall have the meanings set forth in the Base Indenture as supplemented and amended by the First Supplemental Indenture, or, if not defined in the Base Indenture, as supplemented and amended by the First Supplemental Indenture, in the Purchase Contract and Pledge Agreement;

(b) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(c) all other terms used herein which are defined in the Trust Indenture Act of 1939, as amended, whether directly or by reference therein, have the meanings assigned to them therein;

(d) a reference to a Section or Article is to a Section or Article of this Second Supplemental Indenture unless otherwise stated;

(e) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Second Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision;

(f) headings are for convenience of reference only and do not affect interpretation;

"Junior Subordinated Notes" shall have the meaning specified in SECTION 2.1.

"Remarketed Notes" means, with respect to the 2017 Successful Remarketing, the $1,150,000,000 aggregate principal amount of Original Notes underlying the Pledged Applicable Ownership Interests in Notes as identified to the Remarketing Agents by the Purchase Contract Agent pursuant to the terms of the Purchase Contract and Pledge Agreement. There were no Separate Notes subject to the Remarketing.

"Remarketing Agents" means Citigroup Global Markets Inc., Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, PNC Capital Markets LLC, Loop Capital Markets LLC, Lebenthal & Co., LLC and Mischler Financial Group, Inc., the Remarketing Agents appointed by the Company, pursuant to the Remarketing Agreement.

"Remarketing Agreement" means the Remarketing Agreement, dated as of February 8, 2017, by and among the Company, the Purchase Contract Agent, as attorney-in-fact of the holders of the Purchase Contracts, the Remarketing Agents, as the reset agents and the remarketing agents, and the Quotation Agent for the remarketing of $1,150,000,000 aggregate principal amount of the Original Notes, as supplemented and amended by the Joinder thereto dated as of March 29, 2017.

"2017 Successful Remarketing" means the Successful Remarketing conducted by the Remarketing Agents pursuant to the Remarketing Agreement, with a Remarketing Settlement Date of even date herewith.

The terms "Company," "Trustee," "Base Indenture," "First Supplemental Indenture," and "Indenture" shall have the respective meanings set forth in the recitals to this Second Supplemental Indenture.

ARTICLE II

GENERAL TERMS AND CONDITIONS OF THE ORIGINAL NOTES

2.1 Designation and Principal Amount. The Original Notes are hereby re-designated as a series of Securities to be known as the 3.497% Junior Subordinated Notes due 2022 (the "Junior Subordinated Notes"), with such series limited in principal amount to $1,150,000,000; provided, however, that the Company, without notice to or consent of the Holders of the Junior Subordinated Notes, may issue additional Junior Subordinated Notes and thereby increase such principal amount in the future, on the same terms and conditions (except for issue date, public offering price and, if applicable, the date from which interest accrues and the first Interest Payment Date) and with the same CUSIP number as the Junior Subordinated Notes. The Junior Subordinated Notes may be issued from time to time upon written order of the Company for the authentication and delivery of Securities pursuant to Section 303 of the Base Indenture. All references to the Original Notes in the First Supplemental Indenture, the form of Original Note attached as Exhibit A thereto and each

outstanding Original Note, including, without limitation, the reference to the Original Notes in Section 2.07 of the First Supplemental Indenture as such Section 2.07 is amended hereby, shall be deemed to be references to the Junior Subordinated Notes following the re-designation effected by this Second Supplemental Indenture.

2.2 Modified Terms. The parties hereto acknowledge that as a result of the 2017 Successful Remarketing, the terms of the Junior Subordinated Notes are, effective as of the date hereof, the modified terms pursuant to Section 9.04 of the First Supplemental Indenture and that the Reset Rate is 3.497%. Unless a Redemption occurs prior to the Maturity Date (as defined below), the Junior Subordinated Notes will mature on June 1, 2022 (the "Maturity Date"). Interest on the Junior Subordinated Notes will be payable semi-annually in arrears on June 1 and December 1. The first interest payment following this remarketing will be made on June 1, 2017 and will include interest accrued (i) at an annual rate of 2.50% from, and including, March 1, 2017 to, but excluding, April 3, 2017 and (ii) at an annual rate of 3.497% from, and including, April 3, 2017 to, but excluding, June 1, 2017. On and after April 3, 2017, the Junior Subordinated Notes will bear interest at 3.497% per year to, but excluding, the Maturity Date.

2.3 Amendment of the First Supplemental Indenture.

(i) Section 2.07 of the First Supplemental Indenture is hereby amended by deleting the introductory phrase "Prior to the Purchase Contract Settlement Date." As so amended, Section 2.07 shall state: "The provisions of Section 701 of the Base Indenture shall not apply to the Notes." The corresponding statement on the Reverse of Note included in the Form of Original Note attached to the First Supplemental Indenture as Exhibit A and in each outstanding Original Note is also so amended hereby.

(ii) Section 3.01 of the First Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

"*Section 3.01 Optional Redemption by Company*.

On and after May 1, 2022, the Notes may be redeemed, at the Company's option, in whole or in part, at any time or from time to time, at a price per Note equal to the Redemption Price, payable on the date of Redemption (such date, the "**Redemption Date**").

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; provided, however, that the Company will have delivered to the Trustee at least 18 days prior to the Redemption Date (or such shorter period as the Trustee may agree), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.03 hereof.

Any Redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. Notice of any redemption in respect thereof may be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied.

If such Redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such Redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date, or by the Redemption Date so delayed.

If less than all of the Notes are to be redeemed at any time, the Trustee will select the Notes for Redemption on a pro rata basis (or as nearly as practicable) if the Notes are represented by physical certificates or by lot or such other similar method in accordance with the procedures of the Depository if the Notes are presented by global certificates."

(iii) Section 3.03 of the First Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

"*Section 3.03* *Notice of Redemption*. Notice of any Redemption pursuant to this Article III will be mailed or electronically delivered not less than 15 days and not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at such Holder's registered address or otherwise in accordance with the procedures of the Depository and such notice of Redemption shall at least specify, subject to any other requirements in Article Four of the Base Indenture:

(a) the Redemption Date;

(b) the Redemption Price;

(c) that, on the Redemption Date, the Redemption Price shall become due and payable upon each of the Notes to be redeemed and that such Notes shall cease to accrue interest on and after the Redemption Date, unless there is a default in payment of the Redemption Price; and

(d) if such Redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such Redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date, or by the Redemption Date so delayed."

(iv) Section 3.04 of the First Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

"*Section 3.04* *Amendments to Article Four of Base Indenture*. Solely for purposes of the Notes, "45 days" in Section 402 of the Base Indenture shall be amended to state "15 days.""

(v) Section 8.01(i) of the First Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

"to amend the Notes, the Base Indenture (insofar as it relates to the Notes) and the Indenture to conform the provisions thereof or hereof to the descriptions thereof or hereof contained in the preliminary prospectus supplement dated March 29, 2017 for the Junior Subordinated Notes, as supplemented by any free writing prospectus used in connection with the offering of the Junior Subordinated Notes, under the section entitled "Description of the Junior Subordinated Notes," and the preliminary prospectus supplement dated June 10, 2014 for the Equity Units, as supplemented by any free writing prospectus used in connection with the offering of the Equity Units, under the sections entitled "Description of the Equity Units," "Description of the Purchase Contracts," "Certain Provisions of the Purchase Contract and Pledge Agreement" and "Description of the Junior Subordinated Notes.""

ARTICLE III

FORM OF JUNIOR SUBORDINATED NOTE

3.1 **Form of Junior Subordinated Note**. The Junior Subordinated Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the form attached to the First Supplemental Indenture as Exhibit A except that designation of the Securities set forth on such form may, but need not, be revised to refer to the new designation and modified terms of the Junior Subordinated Notes provided for in SECTIONS 2.1, 2.2 and 2.3, respectively, hereof and the Reverse of Note may, but need not, be revised to delete the phrase "Prior to the Purchase Contract Settlement Date" preceding the statement that "the provisions of Section 701 of the Base Indenture shall not apply to the Notes." For the avoidance of doubt, it shall not be necessary for previously issued and authenticated Securities to be replaced as a result of the re-designation of the Original Notes and the amendments provided for in SECTION 2.3 hereof, but such revisions shall in all events be applicable to such previously issued and authenticated Securities.

ARTICLE IV

MISCELLANEOUS

4.1 **Ratification of Indenture; Second Supplemental Indenture Controls**. The Base Indenture, as supplemented and (solely for purposes of the Original Notes) amended by the First Supplemental Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be deemed part of the Base Indenture, as supplemented and amended by the First Supplemental Indenture, in the manner and to the extent herein and therein provided. The provisions of this Second Supplemental Indenture shall supersede the provisions of the Base Indenture, as supplemented and amended by the First Supplemental Indenture, to the extent the Base Indenture, as supplemented and amended by the First Supplemental Indenture, is inconsistent herewith.

4.2 **Recitals**. The recitals herein contained are made by the Company only and not by the Trustee, and the Trustee does not assume any responsibility for the correctness thereof. The Trustee does not make any representation as to the validity or sufficiency of this Second

Supplemental Indenture. All of the provisions contained in the Base Indenture, as supplemented and amended by the First Supplemental Indenture, in respect of the rights, powers, privileges, protections, duties and immunities of the Trustee shall be applicable in respect of the Junior Subordinated Notes and of this Second Supplemental Indenture (to the extent relating to the Junior Subordinated Notes) as fully and with like effect as if set forth herein in full.

4.3 **Governing Law**. This Second Supplemental Indenture and each Junior Subordinated Note shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to the conflicts of law principles thereof.

4.4 **Separability**. In case any one or more of the provisions contained in this Second Supplemental Indenture or in the Junior Subordinated Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Second Supplemental Indenture or of the Junior Subordinated Notes, but this Second Supplemental Indenture and the Junior Subordinated Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

4.5 **Counterparts**. This Second Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

EXELON CORPORATION

By: /s/ Francis O. Idehen

Name: Francis O. Idehen

Title: Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ R. Tarnas

Name: R. Tarnas

Title: Vice President

Exhibit 4.4

FORM OF

AMENDED AND RESTATED 3.497% JUNIOR SUBORDINATED NOTE DUE 2022

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE, YIELD TO MATURITY, COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THIS NOTE MAY BE OBTAINED AT ANY TIME BEGINNING NO LATER THAN 10 DAYS AFTER THE DATE HEREOF BY WRITING TO: EXELON CORPORATION, 10 SOUTH DEARBORN STREET, 52ND FLOOR, P.O. BOX 805398, CHICAGO, ILLINOIS 60680-5398, ATTENTION: CHIEF FINANCIAL OFFICER.][*]

[THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.][*]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][*]

THE NOTES EVIDENCED HEREBY WILL BE ISSUED, AND MAY BE TRANSFERRED, ONLY IN DENOMINATIONS OF $1,000 AND ANY GREATER INTEGRAL MULTIPLE OF $1,000, EXCEPT AS PROVIDED IN THE INDENTURE. ANY ATTEMPTED TRANSFER, SALE OR OTHER DISPOSITION OF NOTES IN A DENOMINATION OF NOTES IN A DENOMINATION OF LESS THAN $1,000 SHALL BE DEEMED TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER EXCEPT AS PROVIDED IN THE INDENTURE. ANY SUCH TRANSFEREE SHALL BE DEEMED NOT TO BE THE HOLDER OF SUCH NOTES FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO THE RECEIPT OF PAYMENTS IN RESPECT OF SUCH NOTES, AND SUCH TRANSFEREE SHALL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN SUCH NOTES.

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[*] Insert in Global Notes.

[*] Insert in Global Notes.

EXELON CORPORATION
$[●]
3.497% JUNIOR SUBORDINATED NOTE DUE 2022
Dated: April 3, 2017

NUMBER [●] [CUSIP NO: **[●]**][**]

[ISIN NO: **[●]**][**]

Registered Holder: CEDE & CO.

EXELON CORPORATION, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania (herein referred to as the "**Company**," which term includes any successor person under the Indenture hereinafter referred to), for value received, hereby promises to pay to the Registered Holder named above, the principal sum of [●] DOLLARS ($[●])[***],[as revised by the Schedule of Increases or Decreases in Notes annexed hereto[*]], on June 1, 2022 (the "**Stated Maturity**"), and to pay interest thereon at the rate of 3.497% per annum, such interest to accrue from April 3, 2017; provided that on June 1, 2017, the first Interest Payment Date (as defined below) interest on the Notes will be paid in an amount equal to (a) interest at the rate of 2.50% per annum from, and including, March 1, 2017 to, but excluding April 3, 2017 and (b) interest at the rate of 3.497% per annum from, and including, April 3, 2017 to, but excluding, June 1, 2017. Interest is payable on the Notes semi-annually in arrears on June 1 and December 1 of each year (each an "**Interest Payment Date**"), commencing on June 1, 2017, until the principal thereof is paid or made available for payment.

The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months, and with respect to any period less than a full calendar month, on the basis of the actual number of days elapsed during the period. The interest so payable on an Interest Payment Date will be paid to the Person in whose name this Note is registered, at the close of business on the Regular Record Date next preceding such Interest Payment Date; provided that interest payable at Stated Maturity will be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for, and that is not deferred as described below, will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid (i) to the Person in whose name this Note (or any Note issued upon registration of transfer or exchange thereof) is registered at the close of business on the record date for the payment of such defaulted interest established in accordance with Section 307 of the Base Indenture or (ii) at any time in any other lawful manner not inconsistent with the requirements of the securities exchange, if any, on which the Notes may be listed, and upon such notice as may be required by such exchange. The "**Regular Record Date**" with respect to any Interest Payment Date for the Notes, will be the fifteenth day of the calendar month immediately preceding the calendar month in which the applicable Interest Payment Date falls (or, if such day is not a Business Day, the next preceding Business Day); provided that if any of the Notes are held by a securities depository in book-entry form, the Regular Record Date for such Notes will be the close of business on the Business Day immediately preceding the applicable Interest Payment Date.

If an Interest Payment Date, Redemption Date or the Stated Maturity of the Notes or the date (if any) on which the Company is required to purchase the Notes falls on a day that is not a Business Day, the applicable payment will be made on the next succeeding Business Day, and no interest shall accrue or be paid in respect of such delay.

The Notes may be presented for payment of principal and interest at the office of the Paying Agent, in the

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** Insert in Global Notes.

*** Insert in Notes other than Global Notes and Notes included in Corporate Units in global form.

* Insert in Global Notes and Notes included in Corporate Units in global form

Borough of Manhattan, City and State of New York; provided, however, that payment of interest will be made by the Company (i) by check mailed to such address of the person entitled thereto as the address shall appear on the Register of the Notes or (ii) if such person so requests and designates an account in writing to the Trustee at least five Business Days prior to the relevant Interest Payment Date, by wire transfer to such account. Payments with respect to any Global Note will be made by wire transfer to the Depositary or in accordance with any other applicable procedures of the Depository. Payment of the principal and interest on this Note shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

The indebtedness of the Company evidenced by this Note, including the principal hereof and interest hereon, is, to the extent and in the manner set forth in the Indenture, subordinate and junior in right of payment to the Company's obligations to Holders of Senior Indebtedness of the Company and each Holder of this Note, by acceptance hereof, agrees to and shall be bound by such provisions of the Indenture and all other provisions of the Indenture.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

In the event of any inconsistency between the provisions of this Note and the provisions of the Indenture, the provisions of the Indenture shall govern and control.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by an authorized signatory of the Trustee under the Indenture.

IN WITNESS WHEREOF, EXELON CORPORATION has caused this instrument to be duly executed.

EXELON CORPORATION

By: _____

Name:

Title:

[Signature Page to the Form of Global Note]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the series designated herein, referred to in the within-mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: _____
Authorized Signatory

[Signature Page to the Certificate of Authentication of the Global Note]

REVERSE OF NOTE

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued pursuant to the Unsecured Subordinated Indenture (the "**Base Indenture**"), dated as of June 17, 2014, by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), as supplemented and amended by the First Supplemental Indenture, dated as of June 17, 2014 (the "**First Supplemental Indenture**"), by and between the Company and the Trustee, and the Second Supplemental Indenture, dated as of April 3, 2017 (collectively with the Base Indenture and the First Supplemental Indenture, as it may be hereafter supplemented or amended from time to time, the "**Indenture**"), by and between the Company and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders (the word "**Holder**" or "**Holders**" meaning the registered holder or registered holders) of the Notes. This Security is one of the series designated on the face hereof (the "**Notes**") which is limited in aggregate principal amount to $1,150,000,000.

Capitalized terms used herein but not defined herein shall have the respective meanings assigned thereto in the Indenture.

The Notes will mature on June 1, 2022. Interest on the Notes will be payable semi-annually in arrears on June 1 and December 1 of each year, commencing on June 1, 2017. At any time on or after May 1, 2022, the Notes may be redeemed, at the Company's option, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes then outstanding to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the Redemption Date.

The Notes are not subject to the operation of any sinking fund and, except as set forth in the Indenture, are not repayable at the option of a Holder thereof prior to the Stated Maturity.

The Notes may be redeemed as provided in the Indenture.

In the case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all of the Notes may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The provisions of Section 701 of the Base Indenture shall not apply to the Notes.

The Company will not pay any additional amounts to any Holder in respect of any tax, assessment or governmental charge.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Notes outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time outstanding, on behalf of the Holders of all outstanding Notes, to waive compliance by the Company with certain provisions of the Indenture, and contains provisions permitting the Holders of specified percentages in principal amount in certain instances of the outstanding Notes, to waive on behalf of all of the Holders of Notes, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, no Holder of Notes shall have any right by virtue or by availing of any provision of the Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as provided in the Indenture, and unless also the Holders of not less than a majority in principal amount of all

the Securities at the time outstanding (considered as one class) shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 812 of the Base Indenture; it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee, that no one or more Holders of Notes shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the Holders of any other of such Securities, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture, except in the manner therein provided and for the equal, ratable and common benefit of all Holders of Securities. For the protection and enforcement of the provisions of Section 807 of the Base Indenture, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Nothing contained in the Indenture is intended to or shall impair, as between the Company and the Holders of the Notes, the obligation of the Company, which is absolute and unconditional, to pay to such Holders the principal of and interest on such Notes when, where and as the same shall become due and payable, all in accordance with the terms of the Notes, or is intended to or shall affect the relative rights of such Holders and creditors of the Company other than the holders of the Senior Indebtedness of the Company, nor shall anything herein or therein prevent the Trustee or the Holder of any Security from exercising all remedies otherwise permitted by applicable law upon default under the Indenture, subject to the rights, if any, under Article XV of the Base Indenture of the holders of Senior Indebtedness of the Company in respect of cash, property, or securities of the Company received upon the exercise of any such remedy.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Register of the Notes upon surrender of this Note for registration of transfer at the offices maintained by the Company or its agent for such purpose, duly endorsed by the Holder hereof or his attorney duly authorized in writing, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities registrar duly executed by the Holder hereof or his attorney duly authorized in writing, but without payment of any charge other than a sum sufficient to reimburse the Company for any tax or other governmental charge incident thereto. Upon any such registration of transfer, a new Note or Notes of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange herefor.

No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

Except as otherwise provided in the Indenture, Notes represented by Global Notes will not be exchangeable for, and will not otherwise be issuable as, Notes in certificated form. Unless and until such Global Notes are exchanged for Notes in certificated form, Global Notes may be transferred, in whole but not in part, and any payments on the Notes shall be made, only to the Depository or a nominee of the Depository, or to a successor Depository selected or approved by the Company or to a nominee of such successor Depository.

By acceptance of this Note or a beneficial interest in this Note, each Holder hereof and any Person acquiring a beneficial interest herein, for United States federal, state and local tax purposes, agrees to treat this Note as indebtedness that is a contingent payment debt instrument and to take other positions for such tax purposes as set forth in the Indenture.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee, and any agent of the Company or the Trustee may deem and treat the person in whose name this Note shall be registered upon the Register of the Notes of this series as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of or on account of the principal hereof and, subject to the provisions on the face hereof, interest due hereon and for all other purposes; and neither the Company nor the Trustee nor any such agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon or otherwise in respect hereof, or based on or in respect of the Indenture, against any stockholder, officer, director or employee, as such, past, present or future, of the Company or of any successor person, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as a part of the consideration for the issue hereof, expressly waived and released.

This Note shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by, and construed in accordance with, the laws of said State.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

_____

(please insert Social Security or other identifying number of assignee)

_____

_____

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____

_____

_____

_____

_____

_____

agent to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

SCHEDULE OF INCREASES OR DECREASES IN THIS NOTE

The initial principal amount of this Note is: $[●]

Changes to Principal Amount of [Global] Note

Date	Principal Amount by which this Note is to be Decreased or Increased and the Reason for the Decrease or Increase	Remaining Principal Amount of this Note	Signature of Authorized Officer of Trustee

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, New York 10022

(212) 446-4800
www.kirkland.com

Facsimile:
(212) 446-4900

April 3, 2017

Exelon Corporation
10 South Dearborn Street
Chicago, Illinois 60603

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel to Exelon Corporation, a Pennsylvania corporation (the "Company"), in connection with the remarketing of the Company's $1,150,000,000 aggregate principal amount of 2.50% Junior Subordinated Notes due 2024 (the "Original Notes") that were issued pursuant to the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 17, 2014 (the "Base Indenture"), as supplemented by the First Supplemental Indenture, dated as of June 17, 2014 (the "First Supplemental Indenture"), and the Second Supplemental Indenture, dated as of April 3, 2017 (collectively with the Base Indenture and the First Supplemental Indenture, the "Indenture"), in each case by and among the Company and The Bank of New York Mellon Trust Company, N.A., as the trustee (the "Trustee"). The Original Notes are being remarketed into $1,150,000,000 aggregate principal amount of 3.497% Junior Subordinated Notes due 2022 (the "Remarketed Notes").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Registration Statement on Form S-3ASR (No. 333-196220) originally filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on May 23, 2014 (as amended, the "Registration Statement"), (ii) the Indenture and (iii) copies of the Remarketed Notes.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection

with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto, and the due authorization, execution and delivery of all documents by the parties thereto. As to any facts material to the opinions expressed herein that we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company.

Our opinion expressed below is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principals of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (iii) public policy considerations that may limit the rights of parties to obtain certain remedies. Our opinion expressed below is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principals of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (iii) public policy considerations that may limit the rights of parties to obtain certain remedies.

1. Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that when the Remarketed Notes have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture, the Remarketed Notes will be validly issued under the Indenture and binding obligations of the Company.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K in connection with the remarketing of the Original Notes. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Our advice on every legal issue addressed in this letter is based exclusively on the internal law of the State of New York.

We have assumed that the Company has complied with the laws of the State of Pennsylvania and all other laws except to the extent of our advice set forth in paragraph number 1, above.

This opinion is furnished to you in connection with the filing of the Registration Statement and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Very truly yours,
/s/Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS
601 Lexington Avenue
New York, New York 10022
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April 3, 2017

Exelon Corporation
10 South Dearborn Street, 52nd Floor
P.O. Box 805398
Chicago, IL 60680-5398

Re: Exelon Corporation
Prospectus Supplement for Remarketing of $1,150,000,000 aggregate principal amount of 2.50% Junior Subordinated Notes due 2024

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special counsel to Exelon Corporation, a Pennsylvania corporation (the "Company"), in connection with the remarketing of the Company's $1,150,000,000 aggregate principal amount of 2.50% Junior Subordinated Notes due 2024 (the "Original Notes") that were issued pursuant to the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 17, 2014, as supplemented by the First Supplemental Indenture, dated as of June 17, 2014, in each case by and among the Company and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee (the "Trustee"). The Original Notes were originally issued as components of Equity Units (the "Equity Units") in the form of a Corporate Unit consisting of a purchase contract issued for shares of the Company's common stock and a 1/20, or a 5%, undivided beneficial ownership interest in $1,000 principal amount of the Original Notes, pursuant to a Registration Statement on Form S-3ASR (No. 333-196220) originally filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), on May 23, 2014. Pursuant to the Remarketing Agreement, dated as of February 8, 2017 (as supplemented by the Joinder to Remarketing Agreement, dated as of March 29, 2017, the "Remarketing Agreement"), by and among the Company and Citigroup Global Markets Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, PNC Capital Markets LLC, Loop Capital Markets LLC, Lebenthal & Co., LLC and Mischler Financial Group, Inc., as the remarketing agents, Goldman, Sachs & Co., as the quotation agent, and The Bank of New York Mellon Trust Company, N.A., solely as attorney-in-fact of the holders of the purchase contracts, the Original Notes are being remarketed into $1,150,000,000 aggregate principal amount of 3.497% Junior Subordinated Notes due 2022 (the "Remarketed Notes") issued pursuant to that certain Second Supplemental Indenture, dated as of April 3, 2017 (the "Second Supplemental Indenture"), by and among the Company and the Trustee.

For purposes of the opinion set forth below, we have, solely as to factual matters, relied upon (i) the Base Prospectus, dated May 23, 2014 (the "Base Prospectus"), as supplemented by the Company's preliminary Prospectus Supplement, dated March 29, 2017, relating to the remarketing of the Original Notes; (ii) the Base Prospectus, as supplemented by the Company's final Prospectus Supplement, dated March 29, 2017, relating to the remarketing of the Original Notes (the "Prospectus Supplement"); and (iii) the Transaction Documents. The term "Transaction Documents" is used in this letter to refer collectively to the Second Supplemental Indenture; the Remarketed Notes; and the Remarketing Agreement.

The opinion set forth in this letter is based upon the applicable provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated and proposed thereunder, current positions of the Internal Revenue Service (the "IRS") contained in published Revenue Rulings and Revenue Procedures, current administrative positions of the IRS, and existing judicial decisions. The statutory provisions, regulations, interpretations and other authorities upon which our opinion is based are subject to change, and such changes could apply retroactively. In addition, legal opinions are not binding on the IRS or any court and there can be no assurance that the IRS or a court will not take contrary positions to those stated in our opinion.

Based on the foregoing and assuming that the Transaction Documents are duly authorized, executed, and delivered in substantially the form we have examined and that the transactions contemplated to occur under the Transaction Documents in fact occur in accordance with the terms thereof, we are of the opinion that the statements of law and legal conclusions regarding the material U.S. federal income tax consequences of the purchase, ownership, and disposition of the Remarketed Notes as set forth in the Prospectus Supplement under the heading "Material U.S. Federal Income Tax Considerations" are accurate in all material respects.

We express no opinion concerning any tax matter other than as described above, including any other tax consequences of the purchase, ownership, and disposition of the Remarketed Notes under federal, state, local or foreign laws. In addition, we express no opinion as to the laws of any jurisdiction other than the federal laws of the United States of America to the extent specifically referred to herein. This letter is limited to the specific issues addressed herein and the opinion rendered above is limited in all respects to the laws and facts existing on the date hereof. By rendering this opinion, we do not undertake to advise you with respect to any other matter or of any change in such laws or facts or in the interpretation of such laws or facts that may occur after the date hereof or as to any future action that may become necessary to maintain the Remarketed Notes as indebtedness for U.S. federal income tax purposes.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K regarding the remarketing of the Original Notes and to the incorporation of this opinion by reference in the Prospectus Supplement and the references therein to us under the headings "Material U.S. Federal Income Tax Considerations" and "Legal Matters." In giving the foregoing consents, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,
/s/Kirkland & Ellis LLP